

# PROFILE AND FIGURES

2024

Short version  
in English



Thurgauer  
Kantonalbank

# *Thurgauer Kantonalbank – solid and successful for over 150 years*

## *Profile*

With around 900 employees and total assets of CHF 35 billion, Thurgauer Kantonalbank (TKB) is one of the largest banks in Switzerland. This listed financial institution was founded in 1871 and is the leading bank for individuals, traders and companies in Thurgau. It responsibly fulfills its statutory mandate to promote a strong economy. It is an important employer and invests heavily in training and developing its employees, offering around 50 training positions. It is also committed to promoting culture, sports and society as a major sponsor and patron.

## *Business model*

TKB's business activities are focused on the Swiss Canton of Thurgau and the neighboring economic regions. It is the leading advisory and retail bank for the population and economy in its market area. Its more than 200,000 customers benefit from its comprehensive services in financing,

pension provision, investments and payments. It operates a dense branch network and invests continuously in its strong digital offering. It values customer proximity and personal advisory service, and consistently scores highly with its innovations. Its business model is geared towards sustainability and local roots, and it pursues a conservative risk policy. It does not engage in proprietary trading or investment banking.

## *Legal form*

TKB is a public-sector institution under Swiss law. It is owned by the Canton of Thurgau and is guaranteed by the state. These and other fundamental principles are governed by the Thurgau Cantonal Bank Act (*Gesetz über die Thurgauer Kantonalbank*). It is also subject to Swiss federal law and the requirements of the Swiss Financial Market Supervisory Authority (Finma).

### *Ownership*

TKB's main owner is the Canton of Thurgau. The Canton exercises sole voting rights over the bank and provides its share capital, which amounts to 80% of its equity.

The remaining 20% of its equity has been placed with the public in the form of participation certificates (PCs). Its non-voting shares have been listed on the SIX Swiss Exchange since 2014 (Valor 23 135 110, ISIN CH023 135 110 4).

→ [www.tkb.ch/ps](http://www.tkb.ch/ps)

### *Ratings*

TKB has various ratings, including from the S&P Global Ratings international agency (formerly known as Standard & Poor's):

- long-term: AA
- short-term: A-1+
- outlook: stable

The AA rating from S&P Global Ratings highlights TKB's excellent credit and strong capital base.

It is rated by various institutions with respect to sustainability (ESG). MSCI, an international agency, has given it an "A" rating.

→ [www.tkb.ch/ratings](http://www.tkb.ch/ratings)

### *Governing bodies*

TKB's Board of Directors is elected by the cantonal parliament of Thurgau. The nine-member body has been chaired by Roman Brunner, an attorney-at-law and tax expert, since mid-2022. The six-member Executive Board has been chaired by Thomas Koller, an experienced banker, since 2019. The bank's external auditor is PricewaterhouseCoopers AG.

### *Information and contact*

Information about TKB and its services can be found on its website. Its media releases can also be accessed there.

→ [www.tkb.ch](http://www.tkb.ch)

→ [info@tkb.ch](mailto:info@tkb.ch)

# 2024 Annual Financial Statements

## Key figures at a glance

<b>Balance sheet</b>	Figures in CHF (rounded)	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>in %</b>
Total assets		35.427 Mia.	32.803 Mia.	+ 2 623.7 Mio.	+ 8.0
Loans to customers		26.940 Mia.	25.443 Mia.	+ 1 497.7 Mio.	+ 5.9
Liabilities from customer deposits		19.068 Mia.	18.598 Mia.	+ 470.5 Mio.	+ 2.5
Equity (after appropriation of profit)		2.751 Mia.	2.625 Mia.	+ 125.7 Mio.	+ 4.8
<b>Income statement</b>	Figures in CHF (rounded)	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>in %</b>
Operating income		420.3 Mio.	426.9 Mio.	– 6.5 Mio.	– 1.5
Operating expenses		– 192.5 Mio.	– 186.1 Mio.	– 6.3 Mio.	+ 3.4
Operating profit		218.8 Mio.	228.1 Mio.	– 9.3 Mio.	– 4.1
Net profit		158.0 Mio.	159.0 Mio.	– 0.9 Mio.	– 0.6
<b>Customer assets</b>	Figures in CHF (rounded)	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>in %</b>
Customer assets under management		26.455 Mia.	25.403 Mia.	+ 1 052.1 Mio.	+ 4.1
Net new money inflow		0.363 Mia.	2.253 Mia.	– 1 890.3 Mio.	– 83.9
<b>Key figures</b>		<b>2024</b>	<b>2023</b>		
Return on average required equity (based on operating profit; excluding countercyclical buffer)		12.8%	13.8%		
Capital ratio (total capital as % of risk-weighted positions)		19.2%	19.3%		
Leverage ratio (Tier I capital as % of total exposure)		7.6%	7.8%		
Cost/income ratio (excluding write-downs, changes in value adjustments for default risks and losses from interest-differential business)		44.6%	42.5%		
Employees (persons)		909	856		
Full-time positions (personnel units, excl. hourly-paid employees, trainees at 50%)		772	731		

## *Balance sheet and income statement*

The following pages contain TKB's balance sheet and income statement for 2024. Its annual financial statements have been prepared in accordance with Swiss accounting standards for banks and are based on the "true and fair view" principle. TKB is committed to continuity in its dividend policy. Its target distribution ratio is 40 to 60% of net profit.

Detailed information regarding the 2024 financial year can be found in TKB's Annual Report, which is only published in German.

→ [gb.tkb.ch](https://gb.tkb.ch)

→ [www.tkb.ch/geschaeftsberichte](https://www.tkb.ch/geschaeftsberichte)

## Balance Sheet – December 31, 2024

Figures in CHF thousands (rounded)

Assets	2024	2023	Change	in %
Liquid assets	6 024 134	4 977 308	+ 1 046 826	+ 21.0
Amounts due from banks	50 218	109 507	- 59 289	- 54.1
Amounts due from customers	1 575 857	1 463 153	+ 112 705	+ 7.7
Mortgage loans	25 364 466	23 979 490	+ 1 384 975	+ 5.8
Total customer loans	26 940 323	25 442 643	+ 1 497 680	+ 5.9
Trading portfolio assets	140	90	+ 50	+ 56.1
Positive replacement values of derivative financial instruments	124 280	90 531	+ 33 749	+ 37.3
Financial investments	2 101 546	1 987 176	+ 114 369	+ 5.8
Accrued income and prepaid expenses	46 101	53 263	- 7 162	- 13.4
Participations	33 705	33 109	+ 596	+ 1.8
Tangible fixed assets	96 363	93 046	+ 3 318	+ 3.6
Other assets	9 866	16 320	- 6 455	- 39.6
<b>Total assets</b>	<b>35 426 676</b>	<b>32 802 993</b>	<b>+ 2 623 683</b>	<b>+ 8.0</b>
Total subordinated claims	-	-	-	-
<b>Liabilities</b>				
Amounts due to banks	1 709 308	503 174	+ 1 206 134	+ 239.7
Liabilities from securities financing transactions	1 750 000	1 566 870	+ 183 130	+ 11.7
Amounts due in respect of customer deposits	19 068 275	18 597 800	+ 470 474	+ 2.5
Negative replacement values of derivative financial instruments	26 702	33 127	- 6 425	- 19.4
Cash bonds	724 756	487 876	+ 236 880	+ 48.6
Bond issues and central mortgage institution loans	8 946 000	8 560 000	+ 386 000	+ 4.5
Accrued expenses and deferred income	133 617	117 259	+ 16 359	+ 14.0
Other liabilities	194 004	191 124	+ 2 880	+ 1.5
Provisions	43 625	43 148	+ 477	+ 1.1
Reserves for general banking risks	1 144 476	1 097 476	+ 47 000	+ 4.3
Bank's capital	400 000	400 000	-	-
– Endowment capital	320 000	320 000	-	-
– Participation capital	80 000	80 000	-	-
Statutory retained earnings reserves	1 125 050	1 043 550	+ 81 500	+ 7.8
Profit carried forward	2 843	2 638	+ 205	+ 7.8
Profit for the year	158 020	158 950	- 931	- 0.6
<b>Total liabilities</b>	<b>35 426 676</b>	<b>32 802 993</b>	<b>+ 2 623 683</b>	<b>+ 8.0</b>
Total subordinated liabilities	-	-	-	-
<b>Off-balance sheet transactions</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>in %</b>
Contingent liabilities	166 347	163 190	+ 3 157	+ 1.9
Irrevocable commitments	932 297	928 592	+ 3 704	+ 0.4
Liabilities for calls on shares and other equity	103 566	103 566	-	-

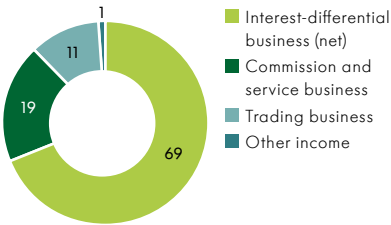
## Income Statement 2024

Figures in CHF thousands (rounded)

	2024	2023	Change	in %
Interest and discount income	529 858	524 304	+ 5 554	+ 1.1
Interest and dividend income from trading portfolios	1	57	- 56	- 98.5
Interest and dividend income from financial investments	10 017	8 288	+ 1 729	+ 20.9
Interest expense	- 239 262	- 236 082	- 3 180	+ 1.3
<b>Gross result from interest operations</b>	<b>300 613</b>	<b>296 567</b>	<b>+ 4 047</b>	<b>+ 1.4</b>
Changes in value adjustments for default risks and losses from interest operations	- 11 398	- 11 510	+ 112	- 1.0
<b>Net result from interest operations</b>	<b>289 215</b>	<b>285 056</b>	<b>+ 4 159</b>	<b>+ 1.5</b>
Commission income from securities trading and investment activities	63 411	56 513	+ 6 898	+ 12.2
Commission income from lending activities	3 689	3 681	+ 8	+ 0.2
Commission income from other services	19 131	20 516	- 1 384	- 6.7
Commission expense	- 5 966	- 6 028	+ 63	- 1.0
<b>Result from commission business and services</b>	<b>80 266</b>	<b>74 681</b>	<b>+ 5 585</b>	<b>+ 7.5</b>
<b>Result from trading activities and the fair value option</b>	<b>44 966</b>	<b>61 424</b>	<b>- 16 458</b>	<b>- 26.8</b>
Result from the disposal of financial investments	40	-	+ 40	+ 100.0
Income from participations	2 442	2 371	+ 72	+ 3.0
Result from real estate	1 991	1 874	+ 117	+ 6.2
Other ordinary income	1 473	1 617	- 144	- 8.9
Other ordinary expenses	- 45	- 133	+ 89	- 66.4
<b>Other result from ordinary activities</b>	<b>5 901</b>	<b>5 729</b>	<b>+ 172</b>	<b>+ 3.0</b>
<b>Operating income</b>	<b>420 348</b>	<b>426 890</b>	<b>- 6 542</b>	<b>- 1.5</b>
Personnel expenses	- 125 972	- 120 380	- 5 592	+ 4.6
General and administrative expenses	- 66 483	- 65 733	- 750	+ 1.1
<b>Operating expenses</b>	<b>- 192 455</b>	<b>- 186 112</b>	<b>- 6 342</b>	<b>+ 3.4</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	- 10 724	- 12 466	+ 1 742	- 14.0
Changes to provisions and other value adjustments, and losses	1 590	- 209	+ 1 800	> 500.0
<b>Operating result</b>	<b>218 761</b>	<b>228 103</b>	<b>- 9 342</b>	<b>- 4.1</b>
Extraordinary income	33	9	+ 25	+ 281.1
Extraordinary expenses	-	- 25	+ 25	- 100.0
<b>Corporate profit</b>	<b>218 794</b>	<b>228 087</b>	<b>- 9 293</b>	<b>- 4.1</b>
Changes in reserves for general banking risks	- 47 000	- 55 000	+ 8 000	- 14.5
Taxes	- 13 774	- 14 136	+ 362	- 2.6
<b>Net profit</b>	<b>158 020</b>	<b>158 950</b>	<b>- 931</b>	<b>- 0.6</b>

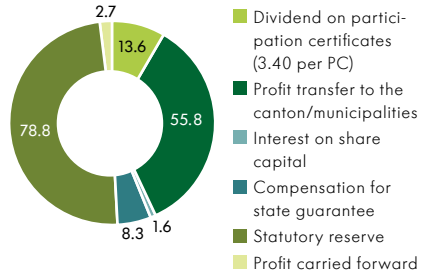
### Composition of operating income

in percent



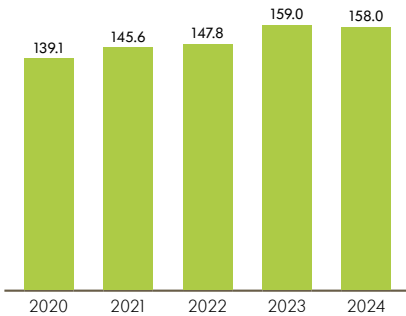
### Appropriation of net profit

in CHF millions



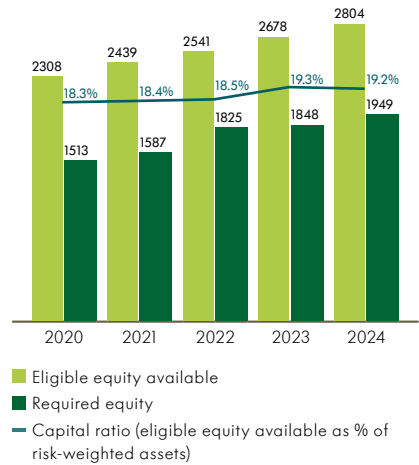
### Development of net profit

in CHF millions



### Equity and capital ratio

in CHF millions





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